

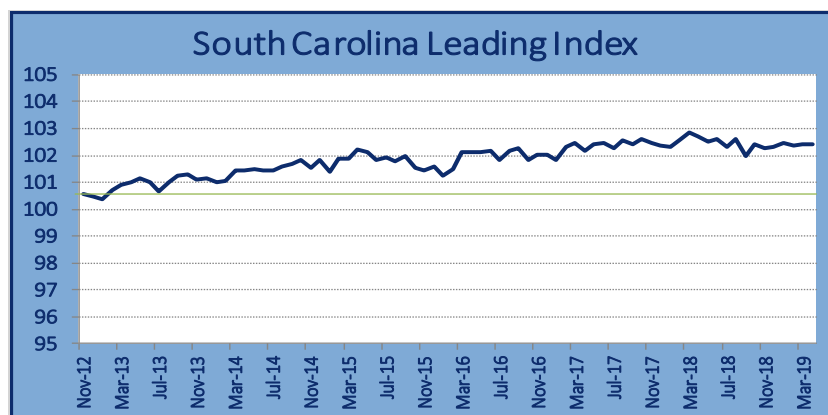


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) climbed 0.01 points last month, ending with a value of 102.42.

SCLI metrics were mixed in April. Unemployment claims were up 6.4 percent. Average weekly manufacturing hours fell 1.6 percent. The number of issued housing permits, however, increased by 13.9 percent month-over-month and valuation for the permits rose 10.4 percent. The Dow Jones Composite Average rose 2.8 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index rose 0.2 percent in April to 112.1. Growth is expected to continue, as index readings over 100 forecast expansion of the economy, but the current trend suggests a moderation of that growth.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**+1.2%**

#### State Personal Income

increased to \$220.9 billion in the 4th quarter of 2018.

*U.S. Bureau of Economic Analysis*

**+5.5%**

#### S.C. Stock Index

rose 8.64 points in April, closing at 166.96 for the month.

*Bloomberg*

### Real Estate

**+0.2%**

#### Median Home Sales Price

rose \$500 from the prior month to \$207,500 for April.

*South Carolina Association of Realtors*

**+13.9%**

#### Residential Building Permits

rose by 380 permits from the prior month to 3,114 in April.

*U.S. Census Bureau*

### Employment

**+0.8%**

#### Nonfarm Employment

increased by 17,400 net non-seasonally adjusted jobs from the prior month.

*U.S. Bureau of Labor Statistics*

**+0.4%**

#### Labor Force

increased by 9,476 to 2,360,091, seasonally-adjusted, in April.

*U.S. Bureau of Labor Statistics*

**-1.6%**

#### Manufacturing Weekly Hours

fell 0.7 hours from the prior month to 42.4 hours in April.

*U.S. Bureau of Labor Statistics*

**-2.3%**

#### Available Online Job Postings

decreased by 1,600 positions in April to a seasonally-adjusted 67,100 job postings.

*The Conference Board Help Wanted Online Index*

**+0.2%**

#### Unemployment Rate

rose to 3.4 percent, seasonally-adjusted, in Apr.

*U.S. Bureau of Labor Statistics*

### About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail [bwilkerson@SCcommerce.com](mailto:bwilkerson@SCcommerce.com).

# South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

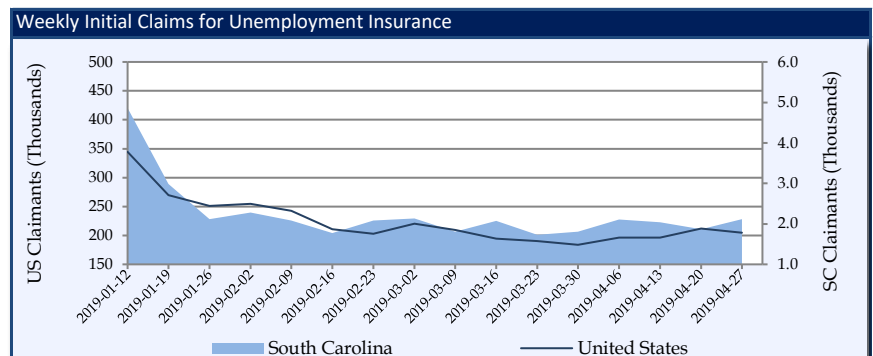
South Carolina's total non-seasonally adjusted nonfarm employment rose by 17,400 net jobs to 2,181,700 in April, a 0.8 percent increase from revised March numbers and 3.2 percent higher than one year ago. Job gains were spread across multiple sectors for the month, with Leisure and Hospitality (+9,600) leading the way. Net gains in other sectors included Professional and Business Services (+3,800); Government (+1,700); Other Services (+1,400); Trade, Transportation, and Utilities (+700); Construction (+400); and Manufacturing (+300). Net losses occurred in the Educational and Health Services (-500); and Information (-200) sectors. Natural Resources and Mining was unchanged from the prior month. Compared to one year ago, the state economy added 68,500 nonfarm jobs.

Industry Sector	April 2019	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>359,800</b>	<b>359,100</b>	<b>347,700</b>	<b>0.19%</b>	<b>3.48%</b>
Natural Resources and Mining	4,500	4,500	4,400	0.00%	2.27%
Construction	100,000	99,600	101,200	0.40%	-1.19%
Manufacturing	255,300	255,000	242,100	0.12%	5.45%
<b>Service Providing</b>	<b>1,821,900</b>	<b>1,805,200</b>	<b>1,765,500</b>	<b>0.93%</b>	<b>3.19%</b>
Trade, Transportation, and Utilities	409,900	409,200	400,300	0.17%	2.40%
Information	27,500	27,700	27,700	-0.72%	-0.72%
Finance	103,200	103,000	100,800	0.19%	2.38%
Professional and Business Services	295,800	292,000	277,700	1.30%	6.52%
Educational and Health Services	258,800	259,300	251,900	-0.19%	2.74%
Leisure and Hospitality	271,400	261,800	252,200	3.67%	7.61%
Other Services	78,100	76,700	78,500	1.83%	-0.51%
<b>Total Private</b>	<b>1,804,500</b>	<b>1,788,800</b>	<b>1,742,300</b>	<b>0.88%</b>	<b>3.57%</b>
Government	377,200	375,500	370,900	0.45%	1.70%
<b>Total Nonfarm</b>	<b>2,181,700</b>	<b>2,164,300</b>	<b>2,113,200</b>	<b>0.80%</b>	<b>3.24%</b>

Source: U.S. Department of Labor, Bureau of Labor Statistics

## Weekly Unemployment Claims

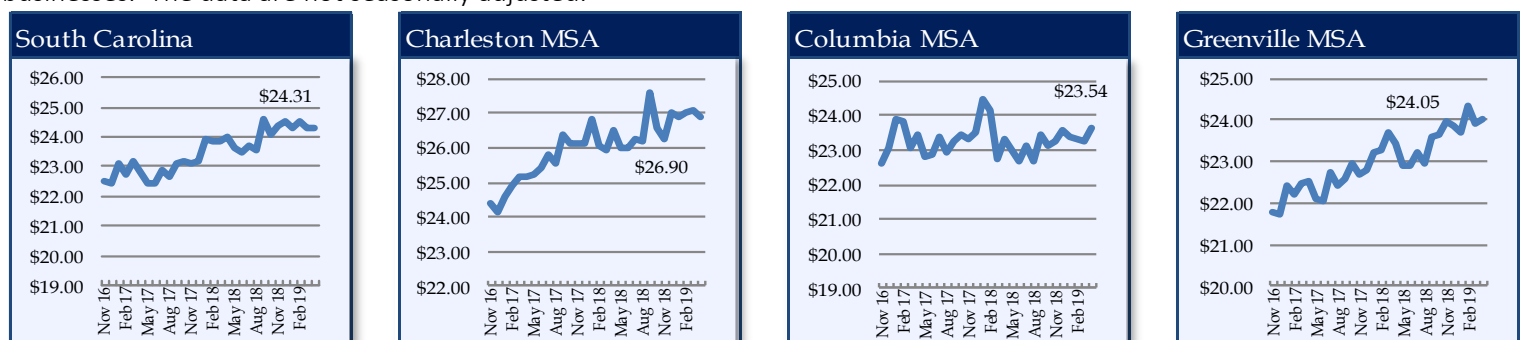
The average number of initial reported claims for unemployment insurance in the state increased in April. The average for the month was 2,034 weekly initial claims, up 6.4 percent month-over-month, but down 5.5 percent compared to one year ago.



Source: U.S. Department of Labor, Bureau of Labor Statistics

## Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

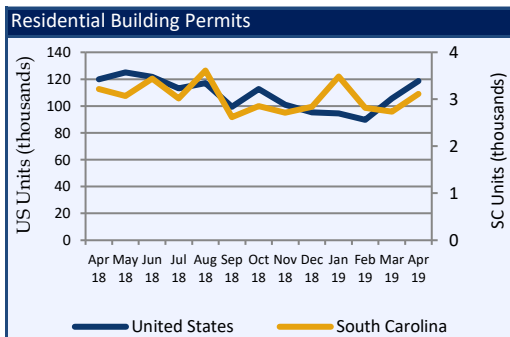
# Real Estate & Business Activity

In April, the number of building permits issued in South Carolina for new residential construction rose 13.9 percent to 3,114. This figure was 3.3 percent lower than one year ago. Valuation for the permits rose 10.4 percent month-over-month but was 12.1 percent lower than one year ago. Total closings rose 3.3 percent compared to March and the median sales price rose 0.2 percent. Foreclosure activity was nearly unchanged compared to April 2018. Among the top six MSAs, total closings were up in all but Spartanburg. Median sales price also mostly rose, with Florence (+19.1 percent) reporting the largest bump and Myrtle Beach, the only MSA not in positive territory, unchanged.

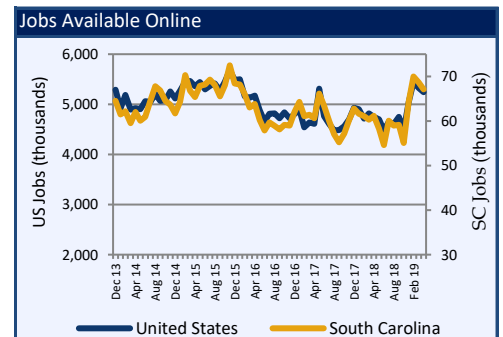
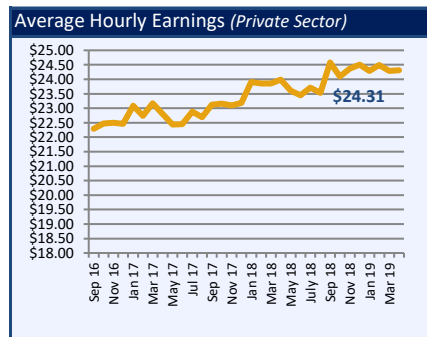
	Month	Current	Previous Year	% Change Year Ago	2019 YTD	2018 YTD	% Change YTD
Closings	April	7,749	6,958	11.4%	26,258	24,212	8.5%
Median Sales Price*	April	\$207.5	\$201.2	3.1%	\$204.0	\$197.0	3.6%
Foreclosures	April	1,505	1,506	-0.1%	6,108	6,973	-12.4%
Residential Building Permits -Total	April	3,114	3,219	-3.3%	12,146	11,975	1.4%
Residential Building Permits -Valuation*	April	\$652,613	\$742,529	-12.1%	\$2,523,563	\$2,832,597	-10.9%

\* Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

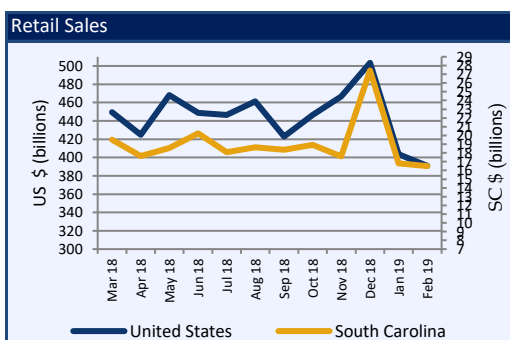
## Business Activity



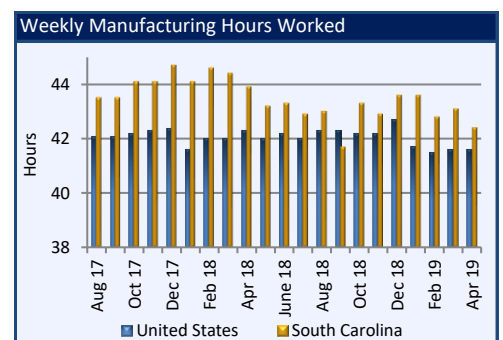
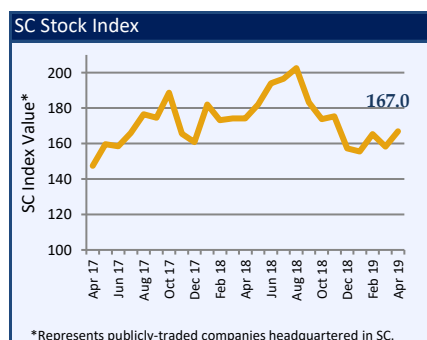
Source: U.S. Census



Source: The Conference Board Help Wanted Online Index

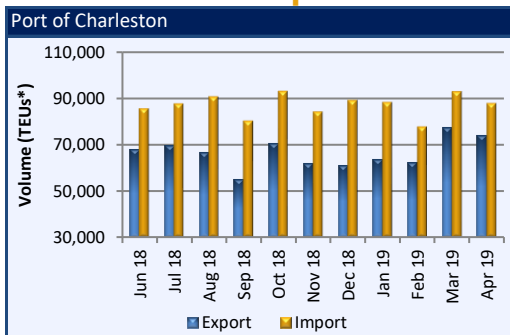


Source: South Carolina Department of Revenue

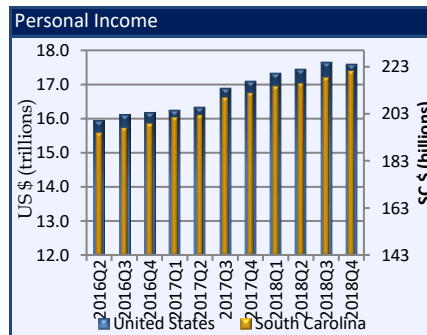


Source: U.S. Department of Labor

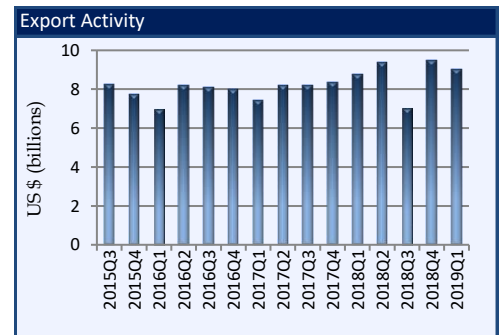
## Income and Output



\*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



# Regional Updates

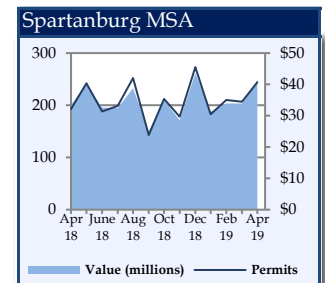
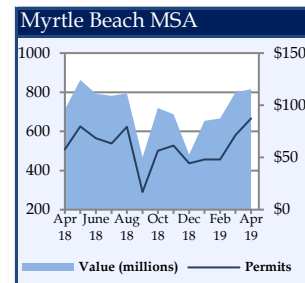
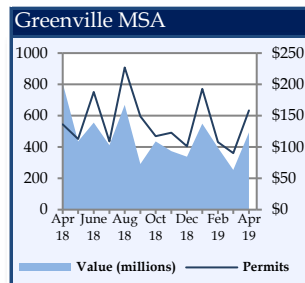
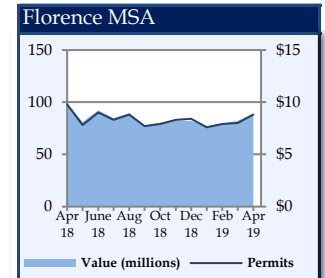
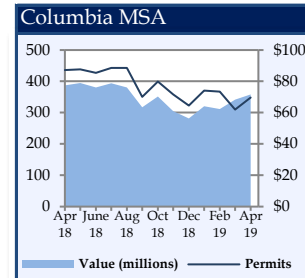
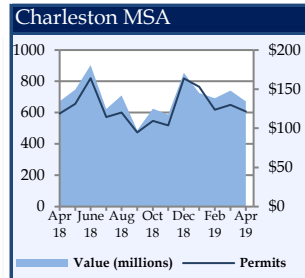
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Apr 18	Apr 19
Charleston	Sales Volume	1,755	1,698
	Median Price (000's)	\$260	\$265
Columbia	Sales Volume	1,183	1,157
	Median Price (000's)	\$167	\$177
Florence	Sales Volume	183	212
	Median Price (000's)	\$128	\$143
Greenville	Sales Volume	1,154	1,279
	Median Price (000's)	\$200	\$217
Myrtle Beach	Sales Volume	1,339	1,285
	Median Price (000's)	\$179	\$190
Spartanburg	Sales Volume	414	460
	Median Price (000's)	\$167	\$175
South Carolina	Sales Volume	6,958	7,749
	Median Price (000's)	\$201.2	\$207.5

Source: S.C. Association of Realtors.

## Building Permits



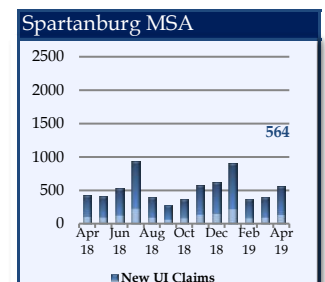
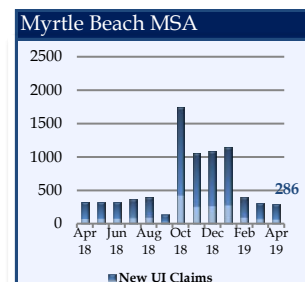
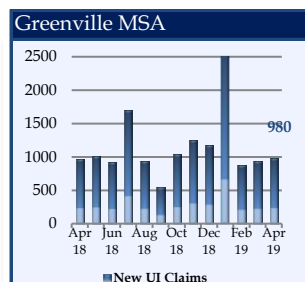
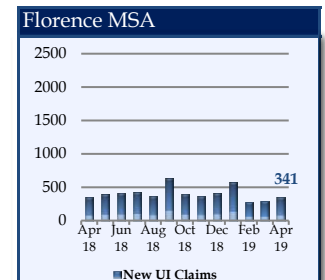
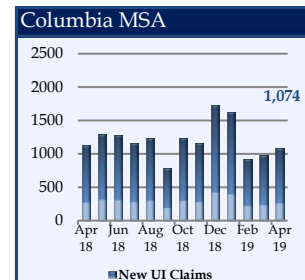
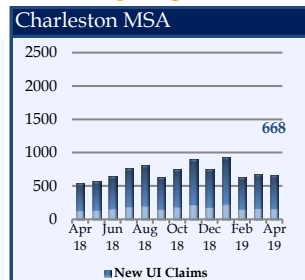
Source: U.S. Census

## Employment

MSA	Indicator	Mar 19	Apr 19
Charleston	Employment (000's)	378.7	380.9
	Unemployment Rate	2.9	2.5
Columbia	Employment (000's)	390.8	390.4
	Unemployment Rate	3.1	2.8
Florence	Employment (000's)	94.6	94.9
	Unemployment Rate	3.6	3.2
Greenville	Employment (000's)	419.5	420.3
	Unemployment Rate	3.0	2.7
Myrtle Beach	Employment (000's)	193.9	198.7
	Unemployment Rate	4.5	3.9
Spartanburg	Employment (000's)	158.8	158.9
	Unemployment Rate	3.0	2.7
South Carolina	Employment (000's)	2,274.3	2,281.0
	Unemployment Rate	3.2	3.4

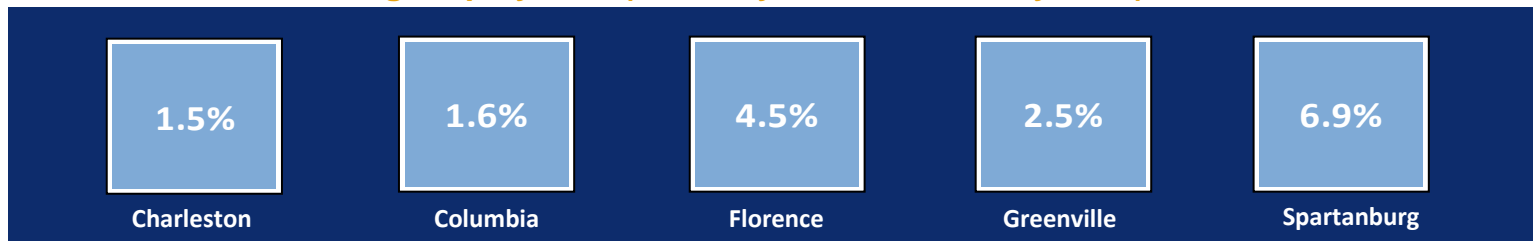
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Growth in Manufacturing Employment (February 2018 to February 2019)



Source: US Bureau of Labor Statistics, March 2019